

# Annual General Meeting And Members' Meet-up 2022

Saturday 30 April

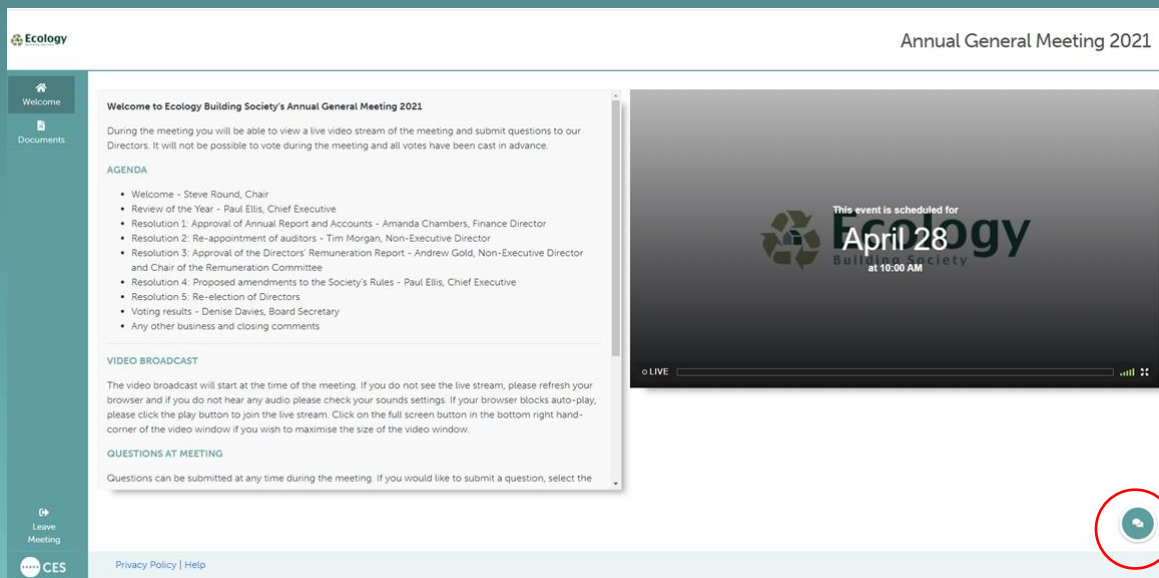




Peg Alexander  
Host



# Send us your questions ...



**Ecology** Annual General Meeting 2021

Welcome

Documents

**Welcome to Ecology Building Society's Annual General Meeting 2021**

During the meeting you will be able to view a live video stream of the meeting and submit questions to our Directors. It will not be possible to vote during the meeting and all votes have been cast in advance.

**AGENDA**

- Welcome - Steve Round, Chair
- Review of the Year - Paul Ellis, Chief Executive
- Resolution 1: Approval of Annual Report and Accounts - Amanda Chambers, Finance Director
- Resolution 2: Re-appointment of auditors - Tim Morgan, Non-Executive Director
- Resolution 3: Approval of the Directors' Remuneration Report - Andrew Gold, Non-Executive Director and Chair of the Remuneration Committee
- Resolution 4: Proposed amendments to the Society's Rules - Paul Ellis, Chief Executive
- Resolution 5: Re-election of Directors
- Voting results - Denise Davies, Board Secretary
- Any other business and closing comments

**VIDEO BROADCAST**

The video broadcast will start at the time of the meeting. If you do not see the live stream, please refresh your browser and if you do not hear any audio please check your sounds settings. If your browser blocks auto-play, please click the play button to join the live stream. Click on the full screen button in the bottom right hand-corner of the video window if you wish to maximise the size of the video window.

**QUESTIONS AT MEETING**

Questions can be submitted at any time during the meeting. If you would like to submit a question, select the

**Ecology Building Society**  
This event is scheduled for  
**April 28**  
at 10:00 AM

LIVE

Leave Meeting

CES

Privacy Policy | Help

Select the  
speech bubble  
to submit a  
question



# Welcome

Steve Round, Chair



# Board of Directors



Amanda Chambers



Paul Ellis



Andrew Gold



Kerry Mashford



Tim Morgan



Chris Newman



Louise Pryor



Steve Round



Vince Smith

# Annual General Meeting Agenda



**Steve Round**  
Non-Executive Director



**Paul Ellis**  
Chief Executive

# Agenda

- Welcome
- Resolution 1: To receive the Annual Report and Accounts for the year ended 31 December 2021
- Resolution 2: To re-appointment BDO LLP as auditors
- Resolution 3: To approve the Directors' Remuneration Report ended 31 December 2021
- Ask the Directors
- Voting results
- Any other business and closing comments



# Review of the year

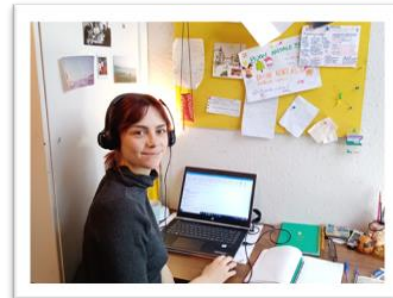
Paul Ellis  
Chief Executive





# Review of the year

- Gradual return to office as a hub, but taking some of the innovations of working from home
- Online savings account opening
- New cloud-based phone system
- Cyber security enhancements
- Fully re-opened our savings account range



# Review of the year

- We published our first climate disclosures, following TCFD guidelines – Taskforce for Climate Related Disclosures
- We published our 2030 strategy, following extensive consultation including colleagues and members
- We published the strategy to coincide with COP26
- We had a strong presence in COP26:
  - UK Green Building Council – retrofit and built environment proposals
  - Architects for Climate Action Network (ACAN) – pressing for large-scale retrofit



PRINCIPLES FOR  
**RESPONSIBLE  
BANKING**



# Review of the year



- Entry level SAP rating for new-build raised from 85 to 88
- 300% increase in retrofit lending
- 70% uplift in gross lending – increasing impact
- 30% uplift in community-led
- Peninsula Trust - coastguard cottages in Cornwall – supporting local residents
- Ulva Ferry CLT – kept local school open

# Review of the year

- Ettrick and Yarrow – Conversion of farmsteading
- Nith Valley – Dumfries – Passivhaus community project
- ChaCo – close to completion
- Purehaus – BeattiePassiv system – development case
- Sustainable retrofitted Victorian terrace



# 2021 highlights – awards, awards!

- British Banking Awards – TCF champion
- British Banking Awards – Best Ethical Finance Provider
- Investors in the Environment – Overall Outstanding Achiever
- Money Age awards
- Savings Champion awards
- Mortgage Finance Gazette – best self-build lender
- Mortgage Finance Gazette – lifetime achievement award
- Yorkshire Business Awards – Environmental Sustainability
- Passivhaus Pioneer – Paul Ellis



Overall  
Outstanding  
Achiever  
2021





# Financial Report 31 December 2021

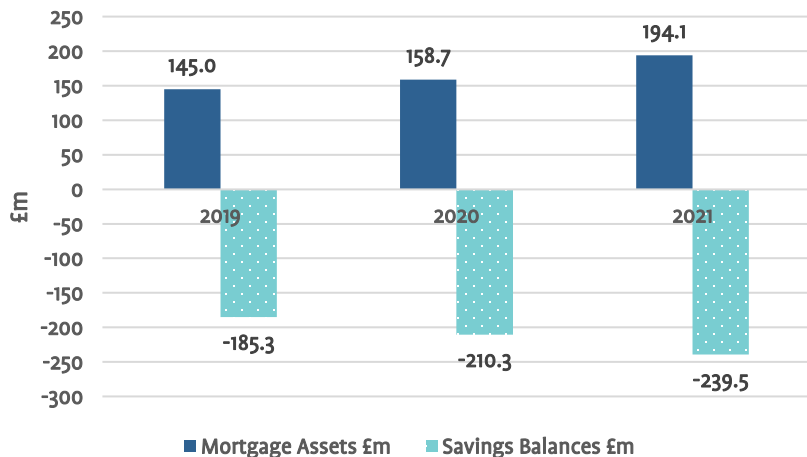


Amanda Chambers

Finance Director

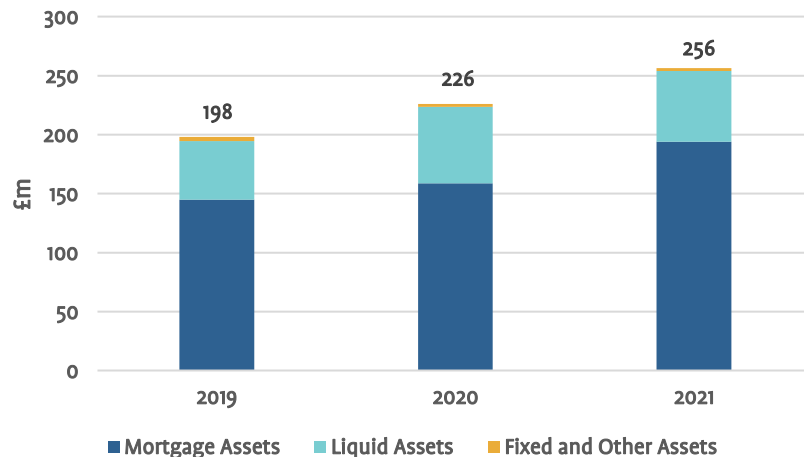
# Balance sheet

## Mortgage Assets and Savings



Record levels of gross lending at £69.4m  
(2020: £39.3m)  
Mortgage asset growth of 22.30% to  
£194.1m

## Total Assets



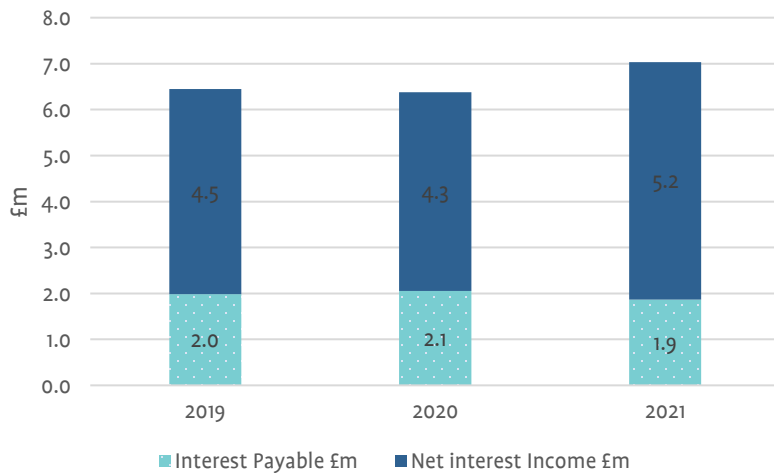
Steady savings balance growth of  
13.8%  
(2020: 13.5%)  
90-day account re-opened

Liquid assets utilised to support the  
record lending  
Total Assets growth of 13.3% to over  
£250m for first time

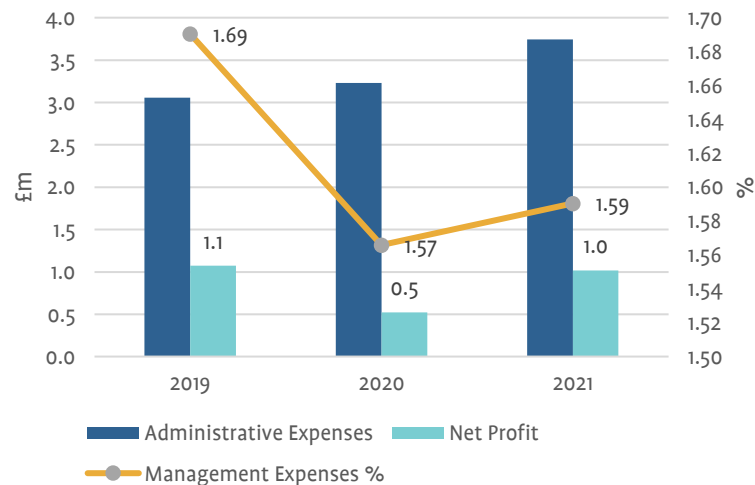


# Income statement

## Interest earned and paid



## Expenses and Net Profit



Record lending performance reflected in increased net interest income to £5.2m

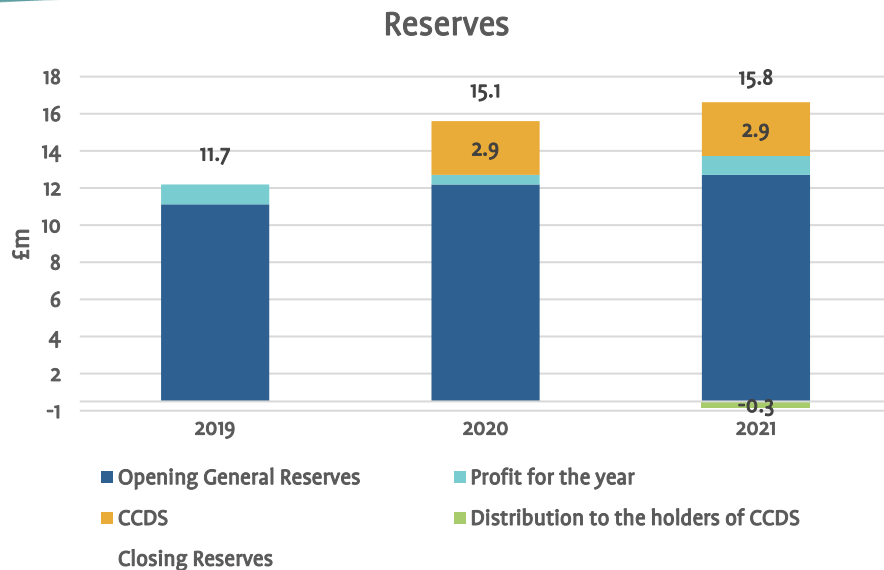
Reduction in interest payable due to the overall low interest rate environment

Investment in digital strategy and operational capability increased expenses to £3.8m

Marginal increase in costs to mean assets ratio at 1.59%

Net profit increased to £1.0m  
Underpinned by strong environmental lending and investment to support future growth

# Reserves



Reserves continue to grow through sustained profitability, bolstered by the issuance of CCDS in 2020

This stands us in excellent stead for expanding our loan book, supporting as many sustainable projects as we can

# Vote – Resolution 1



To receive the Annual Report and  
Accounts for the year ended 31  
December 2021

# Auditors



Tim Morgan

Non-Executive Director

# Auditors

- We ask our members to authorise the reappointment or selection of a new auditor each year, at the AGM
- The Audit Committee leads on recommending the auditor
- Having taken into consideration members views, BDO who are a medium sized firm became the Society's auditors for the first time in 2020 and have continued to worked very constructively with the Ecology team during 2021
- We are recommending their reappointment this year.

# Vote – Resolution 2



To re-appoint BDO LLP as auditors

# Remuneration Report



Louise Pryor

Non-Executive Director



# Remuneration Report

- Continuous commitment to fair pay
- Pay ratio 6.72:1 with 8:1 highest to lowest pay limit maintained
- Executive Directors do not have variable pay
- Policy continues to be mindful of gender pay
- Accredited living wage employer status retained



# Vote – Resolution 3



To approve the Directors’  
Remuneration Report for the year  
ended 31 December 2021

# Thank you for voting



Please hand in your paper poll card  
or vote online

# Ask the Directors



Amanda Chambers



Paul Ellis



Andrew Gold



Kerry Mashford



Tim Morgan



Chris Newman



Louise Pryor



Steve Round



Vince Smith

# Ask the Directors



# Voting results



**Ecology**  
Building Society



# Closing comments

Steve Round, Chair







**Steve Round**  
Chair



**Louise Pryor**  
Chair designate



**Paul Ellis**  
Chief Executive

# Closing comments

**Thank you for participating!**

Please email [agm@ecology.co.uk](mailto:agm@ecology.co.uk) if you have any further questions  
for our Directors or the Ecology team